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The Concept of "Relevance" In Financial Accounting

By
Samuel P. Graci, Ph.D.

Introduction

The concept of "relevance" or "usefulness" pervades much of the literature on financial accounting. Often, accounting alternatives and proposals are advocated on the grounds of their usefulness.[1] The concept of relevance is continually referred to when justifying economic events to disclose, how to disclose them, when to disclose them, and how to measure them. For example, current issues in the accounting literature such as accounting for inflation, social responsibility, human resources, and forecasts are often argued for on the basis of their utility. Nevertheless, their inclusion in published financial reports is often limited.

Apparently, it is unsettled as to whether or not the accounting profession has been able to respond to this need for relevant financial information. The following quote summarizes the profession's problem:

> I am reminded of the story published recently in the **Financial Times** about a French balloonist who crossed the channel and landed on a field of wheat. He asked an Englishman passing down the lane, "Excuse me, sir, can you tell me where I am?" The reply was, "In a basket in a field of wheat."The Frenchman said "You must be an accountant." "Amazing," said the Englishman. "How did you know?" "Easy," said the Frenchman. "Your information is typical--totally accurate but absolutely useless." The accountant replied, "And you are typical of all balloonists--whilst in charge of a vehicle you cannot control and having no idea of the likely effect of your actions, you expect a previously uninvolved bystander to understand your predicament and real problem!"[2]

Considering this situation, the objective of this paper is to explore what is embodied in the concept of relevance, to introduce some of the implications which relevance has for the accounting profession, and to comment on the achievability of relevant financial reporting.

Defining Relevance

The American Accounting Associaton (AAA), in its 1966 statement on accounting theory, indicated that "...The major effort of the committee has been to establish a foundation of concepts from which particular practices can be judged."[3] The committee recommended four basic standards: (1) relevance, (2) verifiability, (3) freedom from bias, and (4) quantifiability. These were to serve as criteria to be used in evaluating potential accounting information. The committee stated that "...the standard of relevance is primary among the four recommended standards. Although not sufficient as a sole criterion, it represents a necessary characteristic for all accounting information."[4]

The committee defined relevance as follows:

> Relevance is the primary standard and requires that the information must bear upon or be usefully associated with actions it is designed to facilitate or results desired to be produced. Known or assumed information needs of potential users are of paramount inportance in applying this standard.[5]

The Accounting Principles Board (APB), in Statement No. 4 identified seven qualitative objectives which make financial information useful. They noted that "Relevance is the primary qualitative objective because information that does not bear on the decisions for which it is used is useless, regardless of the extent to which it satisfies the other objectives."[6]

The concept of relevance is further emphasized in the published report of the American Institute of Certified Public Accountants (AICPA) Study Group on the Objectives of Financial Statements. Of the twelve objectives indentified by the Study Group, they state that "The basic objective of financial reporting is to provide information useful for making economic decisions." [7]

More recently, the Financial Accounting Standards Board (FASB) defined relevance. They state:

> Relevance is the capacity of information to make a difference in a decision by helping users to form predictions about the outcomes of past, present, and future events or to confirm or correct prior expectations.[8]

The FASB goes on to say ..."the characteristics of information that make it a desirable commodity can be viewed as a hierarchy of qualities, with usefulness for decision making of most importance."[9]

Thus, these various authoritative groups distinctly imply that financial information is relevant if it is used by decision makers in arriving at economic conclusions. Furthermore, they view relevance as a pervasive concept situated at the apex of a perceived hierarchy of qualitative objectives or standards. Relevance may seem self-evident and obvious to most; however, they view it as establishing the justification for the entire accounting discipline.

Levels of Relevance

A meaningful interpretation of relevance requires an understanding of the levels at which the accounting process operates. The definitions of relevance given so far seem basic enough and acceptable, but do require further analysis because of their general nature.

We could conceive of accounting as being the measurement-communication function of the decision process. At least this view is consistent with the notion of relevance. The process of measurement requires the accountant to consciously decide on which attributes to measure and how to measure them. The communication process refers to methods by which the accountant transmits information to a user. The decision process is, however, a function of the measurement communication process.[10] It is known from various empirical studies that specific decisions made by users of financial statements are affected by the choice of attributes selected for measurement and communication and their methods of measurement and communication.[11] This process becomes clearer if it is viewed at its various levels.

Syntactical Level: The syntactical level is the process of relating signs to signs. For example, consider the following statements. All blers are green. John is a bler. Therefore, John is green. By virtue of the agreed upon form of sentences, the conclusion of John being green is valid. Though logically true, not knowing what a "bler" is makes it meaningless in the real world. There are many attributes being reported on in accounting which fit a logical structure, but which have no real world counterpart. For example, "unexpired cost" has no real-world counterpart. It simply represents historical cost of a fixed asset less accumulated depreciation. Similarly, concepts such as realization, matching, accrual basis, and cost allocations must also be defined in terms of precise rules because they do not have real-world counterparts. Thus, one may validly question whether any attribute without a real-world counterpart is relevant.

Semantical Level: The semantical level relates signs to objects. In terms of accounting, it relates to how a user interprets the meaning of an attribute or message. Ideally, the meaning which one assigns to an attribute or message becomes accurate or empirically verifiable if the attribute is observable in the real world. Thus, "cash flow," an attribute often reported by business entities, has a real-world counterpart. One could reasonably hypothesize that those attributes having real-world referents are more likely to be interpreted accurately and in a like manner from person to person.

Pragmatic Level: Pragmatics refers to the relation of signs to users of those signs. "Different attributes invoke different responses from a particular user even though those signs are intended to have the same referent."[12] It is at the pragmatic level that decision makers react differently to the same information, react the same to different information, react equivalently to the same information, or react differently to different information.

Summary of Levels: These various levels imply an accounting process which begins with a measurement communication system, the outputs from which are used

by decision makers in making predictions via a prediction model. These predictions are inputs into a decision model used by the decision maker in arriving at decisions. Hopefully, the decisions made by the decision maker help him reach his goals.

An important question is at which levels is information relevant? Certainly, a user's prediction will be affected by his interpretation of an accounting message. Thus, information is relevant at the semantic level. Obviously, attributes are relevant at the pragmatic level since decisions are made at this level. It would be a misstatement to say information is relevant at the syntactical level as this level simply represents the source of information.

The question was raised earlier as to whether an attribute needs a real-world referent to be relevant. If one considers an attribute to be relevant if it simply has the ability to alter a prediction or decision, then the answer is no. In fact, many accounting attributes which have no real-world referent can be useful in making predictions of real-world phenomena.[13] However, attributes which can be validated in the real world may be of a high quality. They would lead to more accurate predictions and thus better decisions since their interpretation should be more objective. Furthermore, there is no evidence to support the validity of making the objectives of accounting center around abstract concepts devoid of real-world interpretation.

Implications for the Profession

According to an article written by George Sorter, the 1966 AAA report on accounting theory has produced two schools of thought regarding what events are relevant.[14] The "Value" school, or as they would probably prefer to be termed, the "User Need" school, assumed that the users' needs are known and sufficiently well specified so that accounting theory can deductively arrive at and produce optimal input values for used and useful decision models.[15] The other school or the "Events" person, would agree that the purpose of accounting is to provide information about relevant economic events that might be useful in a variety of possible decision models.

The two schools may seem difficult to differentiate since both suggest a knowledge of users' decision models. However, the "Value" school is criticized on the grounds that "There are many and varied users of accounting data and it is therefore impossible to specify input values that are optimal for the wide range of possible users."[16] Also, "For each specified use different users utilize a wide range of different decision models, that they have so far been unable to describe, define, or specify. Further, neither economist nor accountants have been able to advance theoretically correct decision models."[17] Considering these criticisms of the "Value" school, the "Events" group advocates disclosing a variety of information that might be relevant to a "decision model" because it is difficult to know how data fits a specific decision model and what specific weights should be assigned.[18]

The implication of the above discussion is that there are a variety of users of financial information with differing needs. Providing relevant information to all users for all their different needs would be an impossibility. Thus, the profession is faced with the problem of what type of information to disclose, to whom should it be directed and how much to disclose. Finding answers to this problem will prove and has proven to be a formidable task. Presently, general purpose reports attempt to satisfy the multiple needs of user groups. Providing relevant information beyond traditional purposes would require considerable expansion of the present data collection, measurement and reporting techniques.

Various authoritative groups have presented proposals which would expand the present scope of financial accounting. For example, the AICPA's report on "The Objectives of Financial Accounting" identified twelve objectives which would, if followed, increase the scope of financial accounting.[19] Presently, the Financial Accounting Standards Board, in their "Conceptual Framework Project," is considering various proposals which would also expand the scope of financial accounting.[20] The impact of these statements on achieving relevant financial reporting will require time to assess.

Achieving "Relevant" Reporting

The purpose for which information will be used must first be determined before the relevance of specific types of information can be determined. The purpose of financial information is determined by the types of decisions made by specific user groups. Thus, studying various user groups and the types of decisions they make seems like an appropriate starting point for achieving relevant financial reporting.

Let us assume that we have isolated a type of decision made by a specific user group (e.g., loan decisions by bank loan officers). If accountants could isolate a common "decision model" employed by this group, supplying the information specified by a decision model would be an easy task. Thus, relevant information could

be determined by reference to decision models. Unfortunately, knowledge about user decision models is meager and suggesting financial information based on such models is at best a guess.

In the absence of knowledge about "decision models," accountants decide on relevant data based on **a priori** arguments and through various empirical studies. Many of these studies test the behavioral impact of various accounting alternatives on user groups (i.e., at the "pragmatic" level) and also the predictive ability of various accounting measures (i.e., at the semantic level).[21] These types of studies lead to conclusions that an accounting message changes the decision behavior of a user or his prediction, thus implying the existence of "decision" and "prediction" models.

These studies are of considerable value to the profession in deciding on what information is useful, but often their results have limited generalizability. Furthermore, knowledge of information relevant at a semantic or pragmatic level can be argued to be of little importance if it does not help a decision maker reach his goals. Information which leads to goal achievement is difficult, if not impossible, to empirically test.[22]

We can see that accountants rely on **a priori** agruments and emipircal studies in assessing relevance. Achieving relevant financial reporting requires other consideration. For example, even if an attribute is considered to be relevant, the problem of how to measure it may negate its inclusion in financial reports; thus, an attribute and its method of measurement are inextricably related. On this point, Sterling notes:

> Unfortunately, a single accounting term is often used to describe different attributes. It is clear, for example, that the income figure derived by using FIFO is different from the one derived by using LIFO, yet we refer to both as "income." The point is that it does not help to simply state that the attribute sought is "income" because that single term is used to refer to different attributes.[23]

Achieving relevant financial reporting may require that alternative measure methods be evaluated on a cost benefit basis, where the benefits of each alternative are measured in terms of the decision process of the user.

One of the main obstacles in achieving "relevance" is verification of measurements. "Verifiability" is that attribute of information which allows qualified individuals working independently of one another to develop essentially similar measures or conclusions from an examination of the same evidence, data, or records.

The concept of verifiability gives rise to the "audit" function. Users of financial information who have limited access to a firm's accounting records or competence to audit them rely on independent auditors to "verify" financial information represented by management. Thus, if users of financial statements rely on any false or misleading information to their detriment attested to by independent auditors, the auditors can face severe criminal and civil penalties under various laws established by the Securities and Exchange Commission.

This legal environment creates a situation where auditors are mainly willing to attest to information which is varifable. The result of this might be that other "relevant" information is not disclosed because it is difficult to verify and/or that information which is attested to may not be relevant. The immediate implication is that potentially useful information such as forecasts, human resource accounting, inflation accounting, and social accountability is not disclosed because of difficulty in verifying their measurements.

It would seem that users desiring more relevant financial statements need to relinquish a certain degree of their desire for verifiable information. That is, they should be willing to trade relevance for verifiability. On this point Staubus states:

> Unfortunately, the price of freedom from serious errors of measurement is loss of relevance to stockholders' interests. To accountants, this appears to be a classic case of throwing out the baby with the bath water; but to some readers of our statements it is a case of ranking reliability of calculation over conceptual relevance--a priority system with which adherents to historical costs ought to be sympathetic.[24]

There are numerous other factors to consider when discussing the achievement of relevant financial reporting. For example, the APB in Statement #4 commenting on the achievement of its seven qualitative objectives states:

> The pursuit of one objective or set of objectives may conflict with the pursuit of others. It is not always possible, for example, to have financial statements that are highly relevant on the one hand and also timely on the other. Nor is it always possible to have financial accounting information that is both as verifiable and as relevant as desired. Only if all other objectives are not affected will a change in information that increases

compliance with one objective be certain to be beneficial. Conflicts between qualitative objectives might be resolved by arranging the objective in order of relative importance and determining desirable tradeoff, but except for the primacy of relevance, neither accountants nor users now agree as to their relative importance. Determining the trade-offs that are desirable requires judgement.[25]

It should be noted that there are those who believe the accountant's role is not one of determining what information is relevant nor to consider the effect which accounting information has on human behavior. For example, David Solomon said, "Accounting is financial mapmaking. The better the map, the more completely it represents the complex phenomena that are being mapped. We do not judge a map by the behavioral effects it produces. The distribution of natural wealth or rainfall shown on a map may lead to population shifts or changes in industrial location, which the government may like or dislike. That should be no concern of the cartographer. We judge his map by how well it represents the facts. People can then react to it as they will."[26]

Professor Solomons' analogy maybe somewhat deficient. Many economic events can't be interpreted factually. Accountants are continually relying on judgement, arbitrary allocations, and inconsistant concepts and methods in presenting financial statements. Measuring the physical attributes of a mountain which have real-world referents does not parallel the measurement of net income; an attribute with no real-world referent. Thus, the way accountants reflect net income (and many other accounting measurements) will result in behavioral consequences which accountants can't ignore. As Walter Lippman observed "Under certain conditions, men respond to fiction as they do to realities and in many cases, they help create the fiction to which they respond.[27]

Conclusion and Summary

The intent of this paper has been to explore the concept of "relevance" in financial reporting. A definition of relevance as stated by the AA and FASB was presented. These definitions were further examined in terms of the various levels at which the accounting function operates (i.e., syntactical, semantic, and pragmatic). Various factors to be considered in achieveing "relevant" financial reporting were given. Hopefully, the reader realizes that achieving relevant financial reporting would require the accounting profession to consider numerous factors including, but not limited to, a clearer understanding of the environment in which accounting operates, and identification of groups and the decisions they make, an understanding of other and often competing objectives, more sophisticated measurement techniques and most importantly, greater knowledge of decision processes.

FOOTNOTES

[1]The terms "relevance" and "usefulnesss" are used synonymously throughout the paper.

[2]T.T. Ralph, **The Australian Accountant** as quoted in **Forbes** (October 1, 1977) and **The Journal of Accounting Auditing and Finance**, vol. 1, n. 3 (Spring 1978): p. 230.

[3]American Accounting Association, Committee to Prepare a Statement of Basic Accounting Theory, "A Statement of Basic Accounting Theory" (Evanston, IL.: American Accounting Association, 1966), p. 1.

[4]Ibid., p.9.

[5]Ibid., p.7.

[6]Statement of the Accounting Principles Board No. 4: "Basic Concepts Underlying Financial Statements of Business Enterprises" (New York: AICPA, 1971), p.47.

[7]AICPA Study Group on the Objectives of Financial Statements, "Objectives of Financial Statements" (New York: AICPA, October, 1973), p.6.

[8]Statement of Financial Accounting Concepts No.2: "Qualitative Characteristics of Accounting Information" (FASB, Stamford, Connecticut, May 1980) p. xvi.

[9]Ibid., p. ix.

[10]A detailed discussion of this is found in "Report of the Committee on Accounting Theory Construction and Verification," **The Accounting Review** (1971 Supplement), p. 53-79.

[11]See, for example, Eric G. Flamhaltz, "Assessing the Validity of a Theory of Human Resource Value: A Field Study," **Empirical Research in Accounting: Selected Studies (1972), pp. 241-282 and Russell M. Barefield, "The Effect of Aggregation on Decision Making Success: A Laboratory Study,"Journal of Accounting Reviews** (Autumn 1972), pp. 229-242.

[12]"Report of the Committee on Accounting Theory Construction and Verification," **The Accounting Review** (1971 Supplement), p. 56.

[13]Eldon S. Hendriksen, **Accounting Theory**, 3rd ed. (Richard D. Irwin, Inc., 1977), p. 115.

[14]George H. Sorter, "An Events' Approach to Basic Accounting Theory," **The Accounting Review**, vol. 44, n. 1 (January 1969): pp. 12-19.

[15]Ibid., p. 13.

[16]Ibid.

[17]Ibid., p. 14.

[18]Ibid.

[18]Financial Accounting Standards Board, "Tenative Conclusions on Objectives of Financial Statements of Business Enterprises" (December 2, 1976).

[19]FASB, Op. Cit.

[20]See, for example William H. Beaver, "Alternative Accounting Measures as Predictors of Failure," **The Accounting Review** (January 1968) pp. 113-122 and Russell M. Barefield, "The Effect of Aggregation on Decision Making Success: A Laboratory Study," **Journal of Accounting Review** (Autumn 1972), pp. 229-242.

[21]A discussion of this concept is found in Keith Schwayder, "Relevance," **Journal of Accounting Research**, vol. 6, no. 1 (Spring 1968), pp. 86-97.

[22]Sterling, Op. Cit., p. 43.

[23]George Staubus, Jr., "Alternative Asset Flow Concepts," **Accounting Review**, Vol. 41 (July 1966): p. 405.

[24]American Accounting Association, Committee to Prepare a Statement of Basic Accounting Theory, "A Statement of Basic Accounting Theory."

[25]David Solomons, "The Politicization of Accounting," **Journal of Accountancy** (November 1978), p. 71.

[26]As quoted in "The Allocation Problem" Part Two, Studies in Accounting Research No. 9" (Sarasota, Florida: The American Accounting Association, 1974), p. 50.

Dr. Samuel P. Graci

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How To Fail In Interpersonal Communications

By
Thomas W. Hinckle

Much has been written on the subject of improving communication. Little has been done to help the person who desires to fail in his/her attempts to communicate. It is for the person who desires to be ineffective in communication that this has been written.

If you are sincere in wanting to fail, you **must** practice every chance that you have to do so. Keep practicing and you have an unconditional guarantee of failure. The following list is not intended to be exhaustive. After you have become proficient with this list, you will be able to add your own methods. Be innovative in your search for more and better ways to fail.

To fail, you need not use all of the basic rules that follow. Select one or two where you are comfortable and work with those first. Add from the basic list later.

I. In a conversation, always talk about yourself.

You make another feel important and accepted when the conversation is centered on them. To avoid this, always talk about yourself. When you do this, you will find that others avoid you. This avoidance can be taken as a sure sign of failure.

With a lot of practice on your part, you may even achieve the "never invite you to anything" award. You know how you feel when others talk only about themselves. Well, you can achieve the same effect on others if you **try.**

II. Do not listen when the other person talks.

No matter how hard you try, sometimes the other person will gain an entrance into the conversation.

Don't give up, you still have a few tricks left. Just don't listen to them.

When you listen, you communicate that you are interested in the individual and what he/she has to say. If you really want to fail, just don't give them this attention, In addition, if you listen you may hear something negative, and then you will have to determine how you deal with it. You may hear something positive about yourself, and many do not know how to deal with that either.

Most of all, if you listen, you run a great risk--a risk of accepting the other's views. We surely don't want to do that. Above all, if you are serious in your desire to fail, don't listen.

III. Do not look at the other person when you talk to them.

When you look at the other person, you communicate that you are interested and sincere. Well, we can't have them thinking that can we. If we do this, we shall fail at being a failure.

We communicate more without words than with words. It has been estimated in various research efforts that only about 7% of what we communicate to others come from the words we choose. The other 93% come from our non-verbal behavior.

In our effort not to succeed, don't look at the person when we talk. Regardless of the message in your words (7%), the individual will pick up on the non-verbal (93%), and read insincerity in your message.

IV. Always be passive or aggressive with others.

When one is assertive, he/she is seen as positive and he/she sees themselves as positive.

When you are passive, you are seen as being unsure and a pushover, while aggressive behavior will cause you to be seen as pushy and one to avoid. Practice with each to see which works best for you. The choice is yours, but if you want to fail, be passive or aggresive with others.

V. Always evaluate and judge another on the basis of their behavior.

Perhaps a major source of communication failure is being rejected; therefore, lets reject people for their behavior. The successful communicator deals with and rejects behavior rather than the person. We certainly don't want to fall into that trap if we are serious about failing.

The writer of this article tried a little experiment with this in the faculty lounge. The walls in the lounge are about 12 feet high. Two people said that I am crazy. Another's reply cannot be printed here. Now, why must I be crazy just because my judgment of height is off. This seems like a small sample to determine if I am sane or not. The successful communicator would have dealt with my poor perception, while the failure rejected me.

VI. Always give negative strokes.

A stroke is some type of recognition of the other person. A positive stroke is recognition that someone likes to receive while a negative stroke is a put down or some form of recognition that a person does not want to receive. Both positive and negative strokes can be either conditional or unconditional.

An example of a conditional positive stroke could be: "Jim, you really did a good job on that report," while an unconditional positive stroke could be: "Jim, I like you." A conditional negative stroke for Jim could be: "Jim, that is the worst report that I have ever see," while an unconditional negative stroke could be: "I don't like you."

Successful failures in communication are always on the look-out for reasons to give negative strokes, while those successful in communications are forever on the lookout for reasons to give positive strokes. If we are truly going to be successful in failing to communicate, lets be on the look-out for reasons to give negative strokes.

VII. Never use the other person's name in the conversation.

If you use the other person's name in the conversation, you let him/her know that he/she is important to you. If the individual believes him/herself to be important to you, you will be on the road to successful communication, the one thing we want to avoid.

This rule is easy to accomplish. All that you need to do is don't take time to learn the name of the person. If you really want to turn the person off use a name other that the individual's. For example, call Bill by the name John when you are talking with him.

VII. Always talk negatively about a third person to your listener.

This should be an obvious failure technique in the communication process. Certainly, if you talk negatively about another person, your listener will get the idea that the same thing will happen to him/her when you are communicating with others.

IX. Never give feedback to the individual.

Never tell the other person what you hear them saying or how they say it. In addition, don't use empathy because this communicates that you are interested in

knowing them.

By not giving feedback, you tell the individual that he/she is unimportant, and that you are not interested in what he/she has to say. Also, feedback develops an understanding of what has been communicated. This makes failure much more difficult to accomplish.

X. Adopt something other than an "I'm OK - You're OK" attitude.

An I'm OK - You're OK attitude creates a climate that facilitates communication. Remember, that we want to assure failure in our communication; therefore, we must act toward others as if they or we are not OK. Of the two, it is far better to act as if they are not OK while we are OK.

The basic rules presented here will help assure failure. As was mentioned earlier, don't stop here. Be innovative, and add to the list. Try hard and practice every chance that you have.

Dr. Thomas W. Hinckle

Dr. Thomas W. Hinckle is an Associate Professor of Management at MSU. He is also on the faculty of the Alabama School of Banking, the Mississippi School of Banking, the School of Banking of the South, and the University of Mississippi Highway and Transportation Management Institute. Dr. Hinckle is co-founder of the Management Development Center, and a principal consultant in Management Consultants Associated. He has also worked as a medical clinic director, and a psychologist with the Veterans Administration. His research and publications are in the areas of human behavior, transactional analysis, behavior modification, counseling, anxiety reduction, decision making, communications, organization development and stress management.

NEW AND EXPANDED INDUSTRY

Town Firm Product	No. of Employees
NEW	
Batesville	
Framed Picture Enterprise, Inc. Picture Frames	60
EXPANDED	
Sherman	
Barclay Furniture Upholstered Furniture	60

INDEXES OF SELECTED MISSISSIPPI ECONOMIC INDICATORS
[Seasonally Adjusted]
1969 = 100

Indicator	Nov. 1984	Oct. 1984	Nov. 1983
Retail Sales	51.2	213.8	197.0
Electric Sales	226.5	233.1	208.4
Gasoline Gallonage	140.2	216.2	207.8

Food Stamp Participation By County, November, 1984

SOURCE: State Welfare Department

County	Number of Households[2] (Average Allotment $139.80)	Number of Persons[3] (Average Allotment $44.95)	Coupon Value[4] (Average Per Meal $.50)
Adams	2,750	7,851	378,404
Alcorn	2,127	5,177	220,092
Amite	801	2,743	106,322
Attala	1,654	5,012	207,267
Benton	756	2,555	107,757
Bolivar	4,176	15,776	684,258
Calhoun	961	2,542	100,902
Carroll	774	2,195	88,900
Chickasaw	974	2,655	100,914
Choctaw	673	1,892	76,710
Claiborne	1,119	3,671	173,887
Clark	1,071	2,977	128,144
Clay	1,455	4,494	209,078
Coahoma	3,543	12,552	568,413
Copiah	1,830	5,767	258,460
Covington	1,114	3,610	150,971
DeSoto	1,806	5,990	250,849
Forrest	4,030	11,017	547,261
Franklin	790	2,198	98,774
George	1,097	3,223	153,459
Greene	946	2,818	134,844
Grenada	1,074	3,252	148,298
Hancock	1,770	4,889	242,580
Harrison	6,200	18,955	931,197
Hinds	13,706	40,995	2,033,148
Holmes	3,354	10,901	506,574
Humphreys	1,180	4,546	187,843
Issaquena	225	842	30,771
Itawamba	784	1,721	67,533
Jackson	4,690	14,942	775,565
Jasper	1,245	3,942	161,419
Jefferson	887	2,863	120,521
Jeff Davis	1,290	3,941	170,944
Jones	2,961	8,353	351,265
Kemper	732	2,437	99,755
Lafayette	1,051	3,005	121,158
Lamar	1,507	4,176	193,692
Lauderdale	3,735	10,939	541,552
Lawrence	805	2,255	94,509
Leake	1,711	4,720	203,387
Lee	2,037	5,282	238,175
Leflore	2,961	10,553	456,124
Lincoln	1,981	5,855	265,351
Lowndes	2,560	8,237	369,516
Madison	3,413	11,786	541,213
Marion	1,619	5,091	232,932
Marshall	2,843	9,506	415,308
Monroe	1,913	5,717	244,271
Montgomery	1,280	3,504	137,347
Neshoba	1,509	4,208	168,267
Newton	1,178	3,217	127,862
Noxubee	1,539	5,263	225,881
Oktibbeha	1,972	6,011	272,235
Panola	2,363	8,663	362,910
Pearl River	1,973	5,637	267,186
Perry	1,023	2,837	125,778
Pike	2,487	7,537	346,323
Pontotoc	1,048	2,478	96,605
Prentiss	1,193	3,001	121,815
Quitman	1,223	4,598	191,624
Rankin	1,859	5,594	246,570
Scott	1,534	4,658	199,677
Sharkey	901	3,721	153,032
Simpson	1,290	3,691	155,153
Smith	839	2,457	91,912
Stone	680	2,048	92,189
Sunflower	2,593	10,527	445,303
Tallahatchie	1,733	6,644	281,294
Tate	1,355	4,145	170,422
Tippah	1,330	3,677	150,925
Tishomingo	1,081	2,592	108,886
Tunica	1,282	4,874	209,343
Union	1,036	2,722	106,547
Walthall	1,188	3,904	170,034
Warren	2,948	8,640	425,994
Washington	6,056	21,203	996,232
Wayne	1,687	5,092	226,130
Webster	671	1,748	72,756
Wilkinson	1,066	3,231	133,663
Winston	1,716	5,003	210,236
Yalobusha	968	2,732	113,075
Yazoo	2,611	8,666	373,844
State Total	157,853	490,939	22,067,317

[1]Meals are on a state-wide basis and is computed on an average 30 day month and 3 meals per day for a total of 90 meals in one month.
[2]Average Allotment for Households is determined by dividing state total by number of state total of households.
[3]Average Allotment for Persons is determined by dividing state total by total number of person.
[4]Average per meal is determined by dividing the average allotment per person ($44.95) by total number of average meals a month (90)

GENERAL FUND
Comparing July 1, 1984-November 30, 1984

	November 1984	November 1983
Sales Tax	$51,294,352(1)	$39,620,281
Use & Wholesale Compensating Tax	8,416,253(2)	8,444,435
Individual Income Tax	16,827,118	18,084,042
Corporate Tax	6,562,694	2,185,220
Tobacco Tax	2,575,767	2,551,037
ABC Division	1,741,279	2,253,037
Beer & Wine Tax	1,635,570	1,703,220
Oil Severance Tax	4,708,219	3,828,430
Estate Tax	846,656	852,762
Statewide Privilege Tax	221,687	79,292
Installment Loan Tax	38,322	6,940
Gas Severance Tax	2,573,553	2,500,000
Insurance Premium Tax	8,257,767	8,978,336
Auto Tag Fees	290,918	306,296
Auto Privilege Tax	217,034	295,498
Title Fees	108,314	108,150
Petroleum Tax	420,915	442,566
Admission Tax	64,511	62,224
Timber Severance Tax	—0—	—0—
Slot Vending Tax	330	1,540
Pulpwood Scaling Fees	7,754	12,933
Fire Marshal Fees	20,903	31,168
Freeport Warehouse Tax	40	20
Aircraft Registration Fees	21	133
Int. on Direct Deposits	19,634	51,939
Tax Commission Transfer to Gen. Fund	$106,849,612	$92,399,499
Tax Comm. Special Fund Transfers	42,890,241	42,377,559
Tax Commission Total Transfers	$149,739,853	$134,777,058

(1) 2% Discount allowed and not included-$626,735

(2) 2% Discount allowed and not included-$ 47,229

Tax Commission Cash Balance November 30, 1984-$31,555,675

Tax Commission Cash Balance November 30, 1983-$27,004,107

TRANSFERS
With July 1, 1983-November 30, 1983

7/1/84 to 11/30/84	7/1/83 to 11/30/83	Increase or Decrease over Prior Year	
		Amount	Percent
$263,045,607 (1)	$202,009,728	$61,035,879	30.21
36,877,882 (2)	40,304,953	(3,427,071)	(8.50)
97,882,442	103,641,732	(5,819,290)	(5.61)
64,749,410	34,758,349	29,991,061	86.28
12,729,877	12,141,908	587,969	4.84
10,587,357	11,602,927	(1,015,570)	(8.75)
10,045,510	9,926,422	119,088	1.20
19,151,797	19,532,799	(381,002)	(1.95)
4,267,906	3,484,226	783,680	22.49
226,212	103,177	123,035	119.25
1,163,064	1,014,203	148,861	14.68
11,279,415	14,255,637	(2,976,222)	(20.88)
25,748,238	23,112,103	2,636,135	11.41
1,464,459	1,570,884	(106,425)	(6.77)
959,990	1,026,386	(66,396)	(6.47)
558,455	540,809	17,646	3.26
2,058,670	2,211,443	(152,773)	(6.91)
177,080	205,331	(28,251)	(13.76)
—0—	43,569	(43,569)	——
16,636	20,636	(4,000)	(19.38)
43,077	51,786	(8,709)	(16.82)
75,602	84,518	(8,916)	(10.55)
80	30	50	166.67
348	646	(298)	(46.13)
159,652	248,919	(89,267)	(35.86)
$563,208,765	$481,893,122	$81,315,643	16.87
233,743,417	208,091,712	25,651,705	12.33
$796,952,182	$689,984,834	$106,967,348	15.50

(1) 2% Discount allowed and not included-$3,212,830

(2) 2% Discount allowed and not included-$237,933

Sales Indicated By Sales Tax Collections During November, 1984 - By County (000's)

Source: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales
Adams	1,922	38,313
Alcorn	722	13,440
Amite	165	3,350
Attala	438	7,589
Benton	70	1,224
Bolivar	877	17,298
Calhoun	305	5,952
Carroll	102	1,858
Chickasaw	385	7,533
Choctaw	115	2,074
Claiborne	164	5,872
Clarke	222	4,383
Clay	428	8,556
Coahoma	903	17,047
Copiah	493	10,189
Covington	572	10,250
DeSoto	1,100	21,712
Forrest	2,857	54,044
Franklin	101	1,986
George	264	4,744
Greene	110	2,001
Grenada	798	17,874
Hancock	660	13,065
Harrison	5,215	98,502
Hinds	12,416	238,316
Holmes	370	6,930
Humphreys	271	5,232
Issaquena	34	1,258
Itawamba	262	5,177
Jackson	2,814	55,504
Jasper	335	6,766
Jefferson	85	1,865
Jeff Davis	202	3,593
Jones	2,389	44,157
Kemper	110	2,068
Lafayette	781	14,539
Lamar	483	8,625
Lauderdale	3,095	58,741
Lawrence	183	3,737
Leake	425	9,110
Lee	2,797	53,224
Leflore	1,362	25,386
Lincoln	850	15,990
Lowndes	2,048	38,533
Madison	1,252	24,416
Marion	720	12,916
Marshall	486	10,548
Monroe	810	17,810
Montgomery	244	4,525
Neshoba	523	9,756
Newton	403	8,117
Noxubee	181	3,357
Oktibbeha	839	15,405
Panola	729	14,003
Pearl River	848	15,998
Perry	175	4,886
Pike	1,224	22,453
Pontotoc	362	6,831
Prentiss	489	9,841
Quitman	152	2,886
Rankin	2,481	48,375
Scott	588	11,015
Sharkey	171	3,453
Simpson	481	8,987
Smith	199	3,756
Stone	240	4,368
Sunflower	674	12,419
Tallahatchie	251	4,980
Tate	390	7,119
Tippah	407	7,406
Tishomingo	362	7,464
Tunica	157	3,442
Union	458	8,506
Walthall	223	4,331
Warren	1,522	29,085
Washington	2,096	39,407
Wayne	476	8,645
Webster	173	3,303
Wilkinson	215	4,302
Winston	393	7,931
Yalobusha	248	4,702
Yazoo	778	14,753
State Total	77,331	1,499,865

Financial Transactions, Banks and S & L's, By Region, September and October, 1984

$ millions	OCT 1984	SEPT 1984	OCT 1983	ANN. % CHG.		OCT 1984	SEPT 1984	OCT 1983	ANN. % CHG.
UNITED STATES									
Commercial Bank Deposits	1,414,002	1,387,112	1,296,169	+ 9	Savings & Loans**				
Demand	308,345	299,548	307,622	+ 0	Total Deposits	701,480	682,812	611,947	+ 15
NOW	90,212	90,141	82,865	+ 9	NOW	20,365	29,783	17,927	+ 14
Savings	358,365	354,134	346,078	+ 4	Savings	163,565	163,423	179,418	- 9
Time	695,481	677,954	596,651	+ 17	Time	520,284	501,408	417,960	+ 24
Credit Union Deposits	57,705	53,132	60,902	- 5		SEPT	AUG	SEPT	
Share Drafts	6,159	5,581	5,461	+ 13	Mortgages Outstanding	585,449	572,336	472,267	+ 24
Savings & Time	39,309	41,459	50,054	- 21	Mortgage Commitments	42,041	47,383	31,827	+ 32
SOUTHEAST									
Commercial Bank Deposits	160,606	159,130	146,524	+ 10	Savings & Loans				
Demand	35,450	34,851	35,395	+ 0	Total Deposits	93,740	90,779	N.A.	
NOW	11,429	11,381	10,598	+ 8	NOW	3,157	3,197	N.A.	
Savings	41,024	40,735	38,247	+ 7	Savings	20,782	20,707	N.A.	
Time	76,866	74,960	65,946	+ 17	Time	69,458	67,254	N.A.	
Credit Union Deposits	6,447	6,174	5,946	+ 8		SEPT	AUG	SEPT	
Share Drafts	555	537	483	+ 15	Mortgages Outstanding	74,309	72,827	67,453	+ 10
Savings & Time	5,753	5,531	5,063	+ 14	Mortgage Commitments	4,732	5,562	5,142	- 8
ALABAMA									
Commercial Bank Deposits	17,102	16,560	15,333	+ 12	Savings & Loans**				
Demand	3,726	3,656	3,734	- 0	Total Deposits	5,927	5,543	5,158	+ 15
NOW	1,063	1,045	957	+ 11	NOW	166	166	146	+ 14
Savings	3,299	3,280	3,141	+ 5	Savings	913	870	875	+ 4
Time	9,523	9,080	8,066	+ 18	Time	4,880	4,554	4,182	+ 17
Credit Union Deposits	975	956	914	+ 7		SEPT	AUG	SEPT	
Share Drafts	96	97	87	+ 10	Mortgages Outstanding	4,265	4,190	3,712	+ 15
Savings & Time	853	850	780	+ 9	Mortgage Commitments	177	288	272	- 35
FLORIDA									
Commercial Bank Deposits	56,245	55,791	51,173	+ 10	Savings & Loans**				
Demand	12,338	12,302	12,418	- 1	Total Deposits	60,049	58,582	53,070	+ 13
NOW	4,683	4,731	4,405	+ 6	NOW	2,184	2,239	2,033	+ 7
Savings	19,290	19,138	17,598	+ 10	Savings	14,238	14,271	15,647	- 9
Time	21,180	20,693	17,864	+ 19	Time	42,789	42,076	35,723	+ 20
Credit Union Deposits	2,888	2,720	2,602	+ 11		SEPT	AUG	SEPT	
Share Drafts	283	266	242	+ 17	Mortgages Outstanding	43,626	42,426	39,988	+ 9
Savings & Time	2,473	2,311	2,057	+ 20	Mortgage Commitments	3,008	3,560	3,468	- 13
GEORGIA									
Commercial Bank Deposits	24,828	24,266	21,372	+ 16	Savings & Loans				
Demand	7,235	6,927	6,959	+ 4	Total Deposits	8,174	7,993	N.A.	
NOW	1,556	1,563	1,426	+ 9	NOW	283	276	N.A.	
Savings	5,917	5,733	4,770	+ 24	Savings	1,804	1,759	N.A.	
Time	11,517	11,162	9,330	+ 23	Time	6,222	6,071	N.A.	
Credit Union Deposits	1,373	1,303	1,352	+ 2		SEPT	AUG	SEPT	
Share Drafts	90	84	72	+ 25	Mortgages Outstanding	8,950	8,908	8,212	+ 9
Savings & Time	1,279	1,216	1,203	+ 6	Mortgage Commitments	462	553	503	- 8
LOUISIANA									
Commercial Bank Deposits	26,373	26,180	24,903	+ 6	Savings & Loans**				
Demand	5,443	5,446	5,734	- 5	Total Deposits	10,773	9,663	8,883	+ 21
NOW	1,499	1,534	1,373	+ 9	NOW	267	236	190	+ 41
Savings	5,438	5,484	5,317	+ 2	Savings	2,294	2,160	2,403	- 5
Time	14,469	14,180	13,007	+ 11	Time	8,348	7,377	6,374	+ 31
Credit Union Deposits	181	212	199	- 9		SEPT	AUG	SEPT	
Share Drafts	16	23	23	- 30	Mortgages Outstanding	9,126	9,010	7,730	+ 18
Savings & Time	177	239	194	- 9	Mortgage Commitments	568	631	620	- 8
MISSISSIPPI									
Commercial Bank Deposits	12,232	12,139	11,484	+ 7	Savings & Loans**				
Demand	2,315	2,255	2,398	- 3	Total Deposits	1,605	2,004	N.A.	
NOW	817	838	785	+ 4	NOW	49	80	N.A.	
Savings	2,304	2,310	2,420	- 5	Savings	283	379	N.A.	
Time	7,110	7,003	6,233	+ 14	Time	1,448	1,590	N.A.	
Credit Union Deposits	*	*	*			SEPT	AUG	SEPT	
Share Drafts	*	*	*		Mortgages Outstanding	2,038	2,010	2,051	- 1
Savings & Time	*	*	*		Mortgage Commitments	175	200	57	+ 207
TENNESSEE									
Commercial Bank Deposits	23,826	23,538	22,259	+ 7	Savings & Loans**				
Demand	4,373	4,265	4,352	+ 0	Total Deposits	7,212	6,994	N.A.	
NOW	1,811	1,870	1,632	+ 10	NOW	208	200	N.A.	+
Savings	4,786	4,790	5,001	- 4	Savings	1,250	1,238	N.A.	
Time	13,065	12,812	11,446	+ 14	Time	5,793	5,586	N.A.	
Credit Union Deposits	1,030	973	879	+ 17		SEPT	AUG	SEPT	
Share Drafts	70	67	59	+ 19	Mortgages Outstanding	6,304	6,283	5,762	+ 9
Savings & Time	971	915	829	+ 17	Mortgage Commitments	342	330	222	+ 54

Notes: All deposit data are extracted from the Federal Reserve Report of Transaction Account, other Deposits and Vault Cash (FR2900), and are reported for the average of the week ending the 1st Wednesday of the month. This data, reported by institutions with over $15 million in deposits as of December 31, 1979, represents 95% of deposits in the six state area. The major differences between this report and the "call report" are size, the treatment of interbank deposits, and the treatment of float. The data generated from the Report of Transaction Accounts is for banks over $15 million in deposits as of December 31, 1979. The total deposit data generated from the Report of Transaction Accounts eliminates interbank deposits by reporting the net deposits "due to" and "due from" other depository institutions. The Report of Transaction Accounts subtracts cash in process of collection from demand deposits, while the call report does not. Savings and loan mortgage data are from the Federal Home Loan Bank Board Selected Balance Sheet Data. The Southeast data represent the total of the six states. Subcategories were chosen on a selective basis and do not add to total.

* = fewer than four institutions reporting.

** = S&L deposits subject to revisions due to reporting changes.

N.A. = not available at this time.

SOURCE: Federal Reserve Bank of Atlanta, Southeastern Economic Insight. December 15, 1984.

Producer Price Indexes--November 1984

The Producer Price Index for Finished Goods climbed 0.5 percent from October to November after seasonal adjustment, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. This followed 2 months of small declines and marked a return to the rate that prevailed in early 1984. Prices received by producers of intermediate goods rose 0.3 percent, after inching up 0.1 percent a month before. Crude material prices increased 2.0 percent, following decreases in 6 of the 7 preceding months.

The November upturn in the Finished Goods Price Index was due in part to rises for food and capital equipment. Consumer food prices advanced 0.7 percent, after dropping in September and edging up slightly in October. Capital equipment prices turned up slightly in the wake of a relatively large drop a month earlier. The 0.5 percent increase in the index for finished consumer goods other than food and energy followed a decrease of the same size in October. The passenger car index increased 0.4 percent after declining 1.2 percent in October. The finished energy goods index rose again in November, but by less than in October.

Before seasonal adjustment, the Producer Price Index for Finished Goods moved up 0.2 percent in 292.3 (1967 = 100). From November 1983 to November 1984, the Finished Goods Price Index rose 1.9 percent. Over the 12 months ended in November 1984, prices received by producers of consumer foods climbed 4.0 percent, the index for finished energy goods fell 3.9 percent, finished consumer goods other than foods and energy advanced 2.2 percent, and prices for capital equipment also moved up 2.2 percent. The index for intermediate goods increased 1.6 percent over the year, while crude material prices were only fractionally lower than in November 1983.

Percent changes from preceding month in selected stage-of-processing price indexes, seasonally adjusted*

Month	Finished goods			Intermediate goods			Crude goods		
	Total	Consumer foods	Other	Total	Foods and feeds 1/	Other	Total	Food- and feedstuffs	Other
Nov. 1983	-0.1	-0.3	0.1	0.1	0.2	0.1	0.4	0.5	0.2
Dec.	.2	.7	0	.2	-.4	.2	1.0	1.5	.3
Jan. 1984	.6	2.6	0	0	1.3	-.1	.7	2.2	-.9
Feb.	.4	.6	.3	.2	-1.8	.3	-1.5	-3.1	.3
Mar.	.4	.7	.3	.5	1.3	.5	1.9	4.0	-.5
Apr.	0	-.7	.3	.1	.2	0	-.1	-1.2	1.3
May	-.1	-1.1	.2	.3	-.2	.3	-.9	-2.8	1.2
June	0	-.4	.1	.4	-.8	.5	-.9	-2.1	.6
July	r.3	r-1.3	r-.1	-.2	r-1.9	-.1	r 0	r.4	r-.4
Aug	r0	r0	r0	-.2	-1.1	-.1	r-1.1	r-1.6	r-.6
Sept.	-.2	-.4	-.1	-.1	-1.6	0	-.1	0	-.1
Oct.	-.2	.1	-.2	.1	-1.0	.2	-.9	-1.1	-.8
Nov.	.5	.7	.4	.3	.7	.3	2.0	4.9	-1.1

1 Intermediate materials for food manufacturing and animal feeds.

* Some of the figures shown above may differ from those previously reported because data for July 1984 have been revised to reflect the availability of late reports and corrections by respondents.

r = revised.

SOURCE: U.S. Dept. of Labor, Bureau of Labor Statistics, Washington, D.C.

STATE ECONOMIC INDICATORS

Indicator	Nov. 1984[1]	Oct. 1984[2]	Nov. 1983[2]	Per Cent One Month Ago[3]	Change One Year Ago[3]
EMPLOYMENT, EARNINGS AND HOURS[4]					
Total Employment	978,800	993,400	946,500	—1.5	3.4
Non-Ag Employment	816,000	816,300	803,300	—0.3	12.7
Mining	9,100	9,100	8,900	—0—	0.2
Contract Construction	32,500	32,900	33,900	—0.4	—1.4
Manufacturing	209,700	211,500	210,100	—1.8	—0.4
Transportation and Public Utilities	39,600	39,600	39,400	—0—	0.2
Wholesale and Retail Trade	174,900	172,800	167,400	2.1	7.5
Finance, Insurance and Real Estate	34,500	34,500	34,000	—0—	0.5
Service	126,800	128,800	126,200	—0—	2.6
Government	187,000	187,100	183,400	—0.1	3.6
Unemployment Rate (Per Cent Labor Force)	12.0	11.9	11.1	——	——
Average Weekly Earnings in Manufacturing (Dollars)	286.42	280.78	278.52	2.0	2.8
Average Hourly Earnings in Manufacturing (Dollars)	7.02	6.95	6.86	1.0	2.3
Average Weekly Hours in Manufacturing	40.8	40.4	40.6	1.0	0.5
PRODUCTION (000's)					
Petroleum Production					
Production of Crude Petroleum (bbls.)[5]	2,855	2,694	2,622	6.0	8.9
Gasoline Delivered to Dealers (gals.)[6]	110,769	163,725	106,004	—32.3	4.5
PUBLIC UTILITIES					
Sales of Electricity (000's KWH)[7]	1,781,282	1,963,101	1,661,139	—9.3	7.2
RETAIL SALES (000's)[8]	1,398,673	1,915,687	1,345,197	27.0	4.0

Indicator	Aug. 1984	July 1984	Aug. 1983	Per Cent One Month Ago	Change One Year Ago
AGRICULTURE (000's)[9]					
Total Cash Receipts from Farm Marketings	101,103	109,881	103,454	—8.0	—2.3
Cash Receipts from Marketing Livestock	76,919	72,250	98,628	6.5	22.0
Cash Receipts from Marketing Crops	24,184	37,631	4,826	—35.7	401.1

[1]Preliminary

[2]Revised

[3]Percent change calculated with revised figures; not comparable with previously published data.

[4]Mississippi Employment Security Commission

[5]State Oil and Gas Board for July

[6]Mississippi Motor Vehicle Comptroller

[7]Mississippi Power Company, Mississippi Power and Light Company and Tennessee Valley Authority.

[8]Mississippi Tax Commission

[9]U.S. Department of Agriculture

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month Nov.	PerCent Month Ago	Change Year Ago	Current Month Nov.	Month Ago	Year Ago
Aberdeen	55,110	—6.0	12.1	282,900	28,588	225,885
Baldwyn	25,814	2.4	—18.3	——	——	——
Batesville	76,154	—0.8	41.0	——	295,910	376,500
Bay Springs	29,664	4.2	52.5	——	——	——
Bay St. Louis	49,928	—15.4	41.0	——	——	——
Belmont	9,808	—19.5	4.8	——	——	——
Belzoni	34,772	1.2	7.2	82,000	91,000	3,000
Biloxi	337,750	—9.3	19.6	1,416,093	1,459,818	626,907
Brandon	51,419	—14.8	24.0	1,147,500	933,500	330,110
Brookhaven	134,403	—10.7	11.4	90,970	664,775	49,300
Brookaville	2,977	1.9	9.7	——	——	——
Canton	77,395	—2.0	16.7	——	——	——
Carthage	55,794	1.9	26.1	114,300	215,985	182,400
Charleston	21,509	0.4	0.1	——	——	——
Clarkadale	135,352	—16.9	20.7	——	145,500	205,300
Cleveland	113,200	—12.9	11.0	——	——	——
Collins	42,806	0.1	17.3	——	78,300	—0—
Columbia	109,608	—5.8	17.8	——	——	——
Columbus	287,750	—3.9	17.4	666,989	1,679,175	296,324
Corinth	128,848	—13.0	13.4	930,100	318,100	95,500
Crystal Springs	28,731	1.9	30.8	178,450	12,827	11,000
Drew	14,820	26.3	28.3	——	——	——
Edwards	3,648	—31.3	—20.6	3,000	36,350	75,000
Ellisville	18,981	—6.8	29.5	——	——	——
Eupora	20,430	—11.5	26.0	——	——	——
Fayette	11,131	—14.2	10.1	——	——	——
Forest	67,843	—3.3	33.6	90,000	94,000	83,000
Greenville	319,774	8.9	30.2	——	487,609	—0—
Greenwood	200,989	10.4	30.3	94,166	24,800	132,000
Grenada	116,386	16.0	28.5	322,500	98,250	145,000
Gulfport	321,208	—11.0	10.6	894,193	3,503,164	2,081,991
Hattiesburg	470,732	—4.4	20.6	3,917,652	1,083,965	1,496,436
Hernando	28,787	—6.3	38.1	——	——	——
Hollandale	12,741	—16.1	—6.3	——	——	——
Holly Springs	57,796	2.4	20.8	——	——	——
Houston	42,595	—3.3	19.9	123,890	85,110	31,600
Indianola	75,927	5.0	29.3	——	——	——
Iuka	29,775	—20.5	13.8	——	——	——
Jackson	1,993,157	2.9	34.7	8,445,536	15,701,920	12,729,195
Kosciusko	71,576	1.2	24.2	258,300	178,400	53,800
Laurel	26,387	2.2	31.4	6,500	80,800	189,769
Leland	26,387	2.2	31.4	6,500	80,800	189,769
Lexington	21,722	9.3	—4.4	——	——	——
Louisville	63,358	—3.9	30.5	310,320	731,793	89,500
Lucedale	40,151	6.3	24.9	—0—	499,304	4,750
Lumberton	12,299	—11.2	52.5	——	——	——
Macon	17,482	—8.7	3.7	——	——	——
Magee	55,906	—7.5	22.2	——	——	——
Magnolia	11,502	—18.3	31.6	201,000	110,900	9,500
Marks	17,675	—10.6	9.1	——	——	——
McComb	152,264	—15.0	15.6	188,100	647,000	315,577
Meadville	5,954	—23.0	12.0	——	——	——
Mendenhall	22,314	—23.4	12.2	74,800	15,000	—0—
Meridian	485,856	—3.8	23.8	895,114	1,433,106	983,361
Monticello	23,445	0.3	16.7	——	——	——
Morton	21,763	—22.4	8.5	——	——	——
Moss Point	62,213	1.1	21.2	128,840	320,225	121,450
Natchez	257,806	—11.2	13.4	479,000	284,524	162,575
New Albany	75,168	—4.8	29.4	127,385	801,345	239,000
Newton	30,436	—13.2	22.3	88,500	500	144,100
Ocean Springs	91,579	—5.5	23.0	——	——	——
Okolona	17,378	—5.6	24.5	137,400	10,575	33,000
Oxford	119,294	—15.5	32.3	331,975	154,647	962,223
Pascagoula	212,207	—4.0	13.8	——	——	——
Pass Christian	16,125	—12.5	18.8	——	——	——
Philadelphia	80,477	—16.6	30.3	——	——	——

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month Nov.	PerCent Month Ago	Change Year Ago	Current Month Nov.	Month Ago	Year Ago
Picayune	114,863	1.1	22.2	410,700	1,118,735	471,000
Pontotoc	54,307	—6.6	20.3	——	——	——
Poplarville	21,050	—8.4	14.6	——	——	——
Port Gibson	16,386	—1.9	9.4	——	——	——
Prentiss	27,445	5.6	27.0	39,100	300	74,800
Quitman	28,482	—8.0	18.2	——	——	——
Raymond	6,360	5.4	41.6	——	——	——
Richton	13,791	0.9	26.4	12,500	38,000	—0—
Rosedale	7,738	—19.0	—6.1	——	——	——
Ruleville	13,131	—9.4	2.3	——	——	——
Sardis	18,477	—3.0	—2.5	2,000	17,000	2,000
Senatobia	62,084	—5.1	23.0	275,000	170,000	92,500
Shelby	10,768	—7.5	8.3	——	——	——
Starkville	125,638	—12.9	20.5	226,000	294,000	570,100
Summit	14,359	—19.6	33.1	——	——	——
Taylorsville	15,431	—2.7	26.2	——	——	——
Tchula	4,269	—24.3	—21.7	——	——	——
Tunica	17,460	—8.7	14.5	——	——	——
Tupelo	365,328	—9.1	6.9	2,050,219	1,657,744	1,504,621
Union	17,573	—6.4	41.1	——	——	——
Utica	9,266	—28.7	0.1	——	——	——
Vicksburg	224,114	—16.0	19.5	551,354	335,374	1,236,338
Walnut Grove	942	—58.8	—23.7	——	——	——
Water Valley	28,539	—0.9	14.4	——	——	215,000
Waynesboro	63,369	—1.1	14.9	940,000	123,550	74,000
West Point	62,789	—0.9	14.3	30,500	940,000	—0—
Wiggins	30,374	1.3	23.3	——	——	——
Winona	38,982	—7.6	14.6	——	——	——
Yazoo City	105,871	4.6	46.4	——	——	——

STANDARD METROPOLITAN STATISTICAL AREAS

JACKSON [Hinds and Rankin Counties]	November 1984	October 1984	November 1983	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	166,100	166,700	159,400	—0.4	4.2
Unemployed Persons	10,700	11,300	10,600	—5.3	0.9
Per Cent of Labor Force	6.4	6.8	6.6	——	——
Employed Persons	155,400	155,400	148,800	—0—	4.4
Non-Ag Wage & Salaries	134,500	133,500	127,600	0.8	5.4
Manufacturing	19,500	19,700	19,800	—1.0	—1.5
CITY SALES TAX COLLECTIONS	2,063,850	2,020,994	1,539,149	2.1	34.1

BILOXI-GULFPORT [Hancock, Harrison and Stone Counties]	November 1984	October 1984	November 1983	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	74,450	74,380	69,920	—0—	6.5
Unemployed Persons	7,630	7,840	7,920	—2.7	—3.7
Per Cent of Labor Force	10.2	10.5	11.3	——	——
Employed Persons	66,820	66,540	62,000	0.4	7.8
Non-Ag Wage & Salaries	56,880	56,340	52,220	1.0	8.9
Manufacturing	9,540	9,610	9,370	—0.7	1.8
CITY SALES TAX COLLECTIONS	675,083	751,623	586,292	—10.2	15.1